

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11 Case No.</b>
	:	
<b>LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u>,</b>	:	<b>08-13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
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**ORDER ESTABLISHING SCHEDULE FOR  
DISCLOSURE STATEMENT HEARING AND RELATED DEADLINES FOR  
ALTERNATIVE DISCLOSURE STATEMENTS AND PLANS AND APPROVING  
FORM AND MANNER OF NOTICE OF DISCLOSURE STATEMENT HEARING**

Upon the motion (the “Motion”) dated March 29, 2011 [Docket No. 15431] of the Ad Hoc Group of Lehman Brothers Creditors (the “Group”), pursuant to sections 105, 502, 1125, 1126, and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 3017, 3018, 3020, 9013, 9014 and 9021 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1 and 9021-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), for entry of (i) an order scheduling a disclosure statement hearing and approving the form and manner of notice thereof and (ii) an order approving the Disclosure Statement for the Joint Substantively Consolidating Plan for Lehman Brothers Holdings Inc. and Certain of Its Affiliated Debtors Other Than Merit, LLC, LB Somerset LLC and LB Preferred Somerset LLC dated December, 15, 2010 (the “Group’s Disclosure Statement”); and upon the Response of the Operating Company Creditors to the Motion of the Ad Hoc Group of Lehman Brothers Creditors Seeking, Among Other Things, an Order Scheduling a Disclosure Statement Hearing and Approving the Form and Manner of Notice Thereof [Docket No. No. 15568]; and upon the Debtors’ Opposition and Objection to Motion of the Ad Hoc Group of Lehman

Brothers Creditors Dated March 29, 2011 [Docket No. 15744]; and upon the Reply to of the Operating Company Creditors to the Debtors' Opposition and Objection to Motion of the Ad Hoc Group of Lehman Brothers Creditors Seeking, Among Other Things, an Order Scheduling a Disclosure Statement and Approving the Form and Manner of Notice Thereof [Docket No. 15825]; and upon the statements of counsel made on the record at the hearing on April 13, 2011; and the Court having entered the Order to Show Cause and Notice Fixing the Objection Deadline, Reply Deadline, and Hearing Date on the Debtors' Motion for Approval of the Disclosure Statement and Related Relief [Docket No. 15082]; and the Court having jurisdiction to consider the relief requested in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and this being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice having been provided in accordance with the procedures set forth in the second amended order entered June 17, 2010 governing case management and administrative procedures [Docket No. 9635]; and the Court having found just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the schedule relating to the hearing to approve the Debtors' disclosure statement, including the scheduled hearing date (the "Disclosure Statement Hearing"), the deadline to file any objections and responses, and the deadline to file any replies or an omnibus reply (the "Debtors' Disclosure Statement Schedule") shall apply to the consideration of any alternative disclosure statement and related plan filed by a party in interest that otherwise complies with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules and is

filed on or before the date that is at least twenty-eight (28) days before the objection deadline under the Debtors' Disclosure Statement Schedule (as it may be modified, the "Filing Date," and each such alternative disclosure statement, including the Group's Disclosure Statement, as may be subsequently amended, an "Alternative Disclosure Statement"); and it is further

ORDERED that, notwithstanding anything to the contrary herein, and subject to the opportunity for notice and hearing in accordance with applicable law, rights of a party in interest to move to defer the approval of any Alternative Disclosure Statement or to otherwise oppose or object to the approval of an Alternative Disclosure Statement or related plan on any basis, including, without limitation, to seek to adjourn or otherwise reschedule the hearing to consider approval of any Alternative Disclosure Statement or to otherwise seek sequential consideration or solicitation of an Alternative Disclosure Statement or related plan, shall not be prejudiced and shall be fully preserved; and it is further

ORDERED that nothing in this Order shall restrict the discretion of the Debtors or any alternative plan proponent to adjourn a scheduled Disclosure Statement Hearing as to its proposed disclosure statement or to otherwise amend or modify the Debtors' Disclosure Statement Schedule as to its proposed disclosure statement; and it is further

ORDERED that the Debtors shall serve the Global Disclosure Statement Notice, substantially in the form attached hereto as Exhibit A on (i) the Office of the United States Trustee (the "U.S. Trustee"), (ii) all parties entitled to notice pursuant to the order of the court implementing notice procedures, (iii) the Securities and Exchange Commission ("SEC"); (iv) the District Director of the Internal Revenue Service for the Southern District of New York; (v) the United States Attorney for the Southern District of New York; and (vi) any other known holders of claims against or equity interests in the Debtors; and it is further

ORDERED that such service of the Global Disclosure Statement Notice shall constitute good and sufficient notice of the Disclosure Statement Hearing and the related response and reply dates, and no other or further notice need be given; and it is further

ORDERED that, on or before the Filing Date, the Group or, to the extent other Alternative Disclosure Statements are filed, the plan proponent with respect to that Alternative Disclosure Statement, shall serve the Master Service List Disclosure Statement Notice, substantially in the form attached hereto as Exhibit B, of the hearing to consider approval of its Alternative Disclosure Statement by electronic or first class mail, with a copy of the alternative plan and disclosure statement (in CD-ROM or hard copy form), on (i) the U.S. Trustee, (ii) the SEC, (iii) attorneys for the Debtors, (iv) respective attorney for each proponent of an alternative plan, (v) attorneys for the Official Committee of Unsecured Creditors, and (vi) all parties on the Master Service List in the Debtors' chapter 11 cases, and such service shall constitute good and sufficient notice.

Dated: New York, New York  
April 21, 2011

s/ James M. Peck  
HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A**

**Global Disclosure Statement Notice**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
<b>In re</b>	: <b>Chapter 11 Case No.</b>
	:
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	: <b>08-13555 (JMP)</b>
	:
<b>Debtors.</b>	: <b>(Jointly Administered)</b>
-----X	

**NOTICE OF HEARING TO CONSIDER APPROVAL OF DEBTORS' DISCLOSURE  
STATEMENT AND ANY ALTERNATIVE DISCLOSURE STATEMENT**

TO PARTIES IN INTEREST IN THE FOLLOWING CHAPTER 11 CASES:

**Name of Debtors and Case Numbers**

Lehman Brothers Holdings Inc.	08 -13555 (JMP)
Lehman Commercial Paper Inc.	08 -13900 (JMP)
Lehman Brothers Commodities Services Inc.	08 -13885 (JMP)
Lehman Brothers Special Financing Inc.	08 -13888 (JMP)
Lehman Brothers OTC Derivatives Inc.	08 -13893 (JMP)
Lehman Brothers Commercial Corporation	08 -13901 (JMP)
Lehman Brothers Derivatives Products Inc.	08 -13899 (JMP)
Lehman Brothers Financial Products Inc.	08 -13902 (JMP)
LB 745 LLC	08 -13600 (JMP)
PAMI Statler Arms LLC	08 -13664 (JMP)
CES Aviation LLC	08 -13905 (JMP)
CES Aviation V LLC	08 -13906 (JMP)
CES Aviation IX LLC	08 -13907 (JMP)
East Dover Limited	08 -13908 (JMP)
Lehman Scottish Finance L.P.	08 -13904 (JMP)
Luxembourg Residential Properties Loan Finance	09 -10108 (JMP)
BNC Mortgage LLC	09 -10137 (JMP)
LB Rose Ranch LLC	09 -10560 (JMP)
Structured Asset Securities Corporation	09 -10558 (JMP)
LB 2080 Kalakaua Owners LLC	09 -12516 (JMP)
Merit, LLC	09 -17331 (JMP)
LB Preferred Somerset LLC	09 -17505 (JMP)
LB Somerset LLC	09 -17503 (JMP)

PLEASE TAKE NOTICE THAT on January 25, 2011, Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors") filed the First Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the "Debtors' Plan") and the Debtors' Disclosure Statement for the First Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code (as it may be amended, the "Debtors' Disclosure Statement") with respect to the Debtors' Plan, pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code").

PLEASE TAKE FURTHER NOTICE THAT on December 15, 2010, the Ad Hoc Group of Lehman Brothers Creditors (the "Group") filed the Joint Substantively Consolidating Chapter 11 Plan for Lehman Brothers Holdings Inc. and Certain of Its Affiliates Other Than Merit, LLC, LB Somerset LLC and LB Preferred Somerset LLC (as it may be amended, the "Group's Plan") and the Group's Disclosure Statement for the Joint Substantively Consolidating Chapter 11 Plan for Lehman Brothers Holdings Inc. and Certain of Its Affiliates Other Than Merit, LLC, LB Somerset LLC and LB Preferred Somerset LLC (the "Group's Disclosure Statement") with respect to the Group's Plan, pursuant to section 1125 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE THAT other plan proponents may file, as applicable, an alternative plan and disclosure statement with respect to some or all of the Debtors (as may be amended, each an "Alternative Plan" and "Alternative Disclosure Statement," respectively).

PLEASE TAKE FURTHER NOTICE THAT:

1. A hearing will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), One Bowling Green, New York, New York 10014, on **June 28, 2011 at 10:00 a.m. (Eastern Time)** (the "Disclosure Statement Hearing") to consider the entry of an order, among other things, determining that the Debtors' Disclosure Statement, the Group's Disclosure Statement and/or any Alternative Disclosure Statements contain "adequate information" within the meaning ascribed to such term in section 1125 of the Bankruptcy Code and approving the Debtors' Disclosure Statement, the Group's Disclosure Statement and/or any Alternative Disclosure Statements.

2. Any party in interest wishing to obtain a copy of the Debtors' Disclosure Statement and the Debtors' Plan, the Group's Disclosure Statement and the Group's Plan or any Alternative Disclosure Statement and Alternative Plan may request such copy, in writing, from **Epiq Bankruptcy Solutions, LLC, Attn: Lehman Ballot Processing Center, 757 Third Avenue, 3rd Floor, New York, New York 10017**. Interested parties may also examine such disclosure statements and plans free of charge at [www.lehman-docket.com](http://www.lehman-docket.com). In addition, such disclosure statements and plans are on file with the Bankruptcy Court and may be examined by accessing the Bankruptcy Court's website: [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov).

3. Objections and responses, if any, to approval of the Debtors' Disclosure Statement, the Group's Disclosure Statement or any Alternative Disclosure Statement must (a) be in writing, (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, and the *Second Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures*, dated June 17, 2010 [Docket No. 9635], (c) set forth the name(s) of the objecting party/(ies), (d) set forth the nature and amount of the claim(s) or equity interest(s) held or asserted by each objecting party/(ies) against the Debtor(s), (e) state with particularity the legal and factual bases relied upon for the objection or response, and (f) be filed, together with proof of service, with the Bankruptcy Court and served **so that they are actually received by the following parties no later than May 27, 2011 at 4:00 p.m. (Eastern Time)**: (i) the **chambers of the Honorable James M. Peck, United States Bankruptcy Judge**, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) **Weil Gotshal & Manges LLP**, 767 Fifth Avenue, New York, New York 10153, Attn: Harvey R. Miller, Esq., Lori R. Fife, Esq., and Alfredo R. Pérez, Esq., attorneys for the Debtors; (iii) the **Office of the United States Trustee** for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq. and Andrea Schwartz, Esq.; (iv) **Milbank, Tweed, Hadley & McCloy LLP**, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq., attorneys for the official committee of unsecured creditors; (v) **White & Case LLP**, 1155 Avenue of the Americas, New York, New York 10036, Attn: Gerard Uzzi, Esq. and Christopher Shore, Esq., attorneys for the Group; and (vi) the respective attorney(s) for each of the plan proponents of any Alternative Plan.

**IF AN OBJECTION OR RESPONSE TO APPROVAL OF THE DEBTORS' DISCLOSURE STATEMENT, THE GROUP'S DISCLOSURE STATEMENT OR ANY ALTERNATIVE DISCLOSURE STATEMENT IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO THE ADEQUACY OF THE DEBTORS' DISCLOSURE STATEMENT, THE GROUP'S DISCLOSURE STATEMENT OR ANY ALTERNATIVE DISCLOSURE STATEMENT, AS APPLICABLE, AND MAY NOT BE HEARD AT THE DISCLOSURE STATEMENT HEARING.**

4. Any party in interest that is entitled to vote on the related plan(s) will receive a copy of the disclosure statement, the plan and various documents related thereto, unless otherwise ordered by the Bankruptcy Court.

5. The Disclosure Statement Hearing may be adjourned from time to time. If the Disclosure Statement Hearing is adjourned, the Debtors, the Group or the applicable plan proponent shall file a notice with the Bankruptcy Court and serve such notice on all parties on the Master Service List.

DATED: [DATE], 2011  
New York, New York



**Exhibit B**

**Master Service List Disclosure Statement Notice**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
<b>In re</b>	: <b>Chapter 11 Case No.</b>
	:
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	: <b>08-13555 (JMP)</b>
	:
<b>Debtors.</b>	: <b>(Jointly Administered)</b>
-----X	

**NOTICE OF HEARING TO CONSIDER APPROVAL OF DISCLOSURE STATEMENT  
WITH RESPECT TO THE [NAME OF PLAN] FILED BY THE  
[NAME OF PLAN PROPONENTS]**

**NAME OF DEBTORS AND CASE NUMBERS**

Lehman Brothers Holdings Inc.	08 -13555 (JMP)
Lehman Commercial Paper Inc.	08 -13900 (JMP)
Lehman Brothers Commodities Services Inc.	08 -13885 (JMP)
Lehman Brothers Special Financing Inc.	08 -13888 (JMP)
Lehman Brothers OTC Derivatives Inc.	08 -13893 (JMP)
Lehman Brothers Commercial Corporation	08 -13901 (JMP)
Lehman Brothers Derivatives Products Inc.	08 -13899 (JMP)
Lehman Brothers Financial Products Inc.	08 -13902 (JMP)
LB 745 LLC	08 -13600 (JMP)
PAMI Statler Arms LLC	08 -13664 (JMP)
CES Aviation LLC	08 -13905 (JMP)
CES Aviation V LLC	08 -13906 (JMP)
CES Aviation IX LLC	08 -13907 (JMP)
East Dover Limited	08 -13908 (JMP)
Lehman Scottish Finance L.P.	08 -13904 (JMP)
Luxembourg Residential Properties Loan Finance	09 -10108 (JMP)
BNC Mortgage LLC	09 -10137 (JMP)
LB Rose Ranch LLC	09 -10560 (JMP)
Structured Asset Securities Corporation	09 -10558 (JMP)
LB 2080 Kalakaua Owners LLC	09 -12516 (JMP)
[Merit, LLC	09 -17331 (JMP)]
[LB Preferred Somerset LLC	09 -17505 (JMP)]
[LB Somerset LLC	09 -17503 (JMP)]

PLEASE TAKE NOTICE THAT on [ ], the [name of plan proponents] (the “Plan Proponents”) filed the [name of plan] (the “Plan”) and the Disclosure Statement for the [name of Plan] (as it may be amended, the “Disclosure Statement”) with respect to the Plan, pursuant to section 1125 of title 11 of the United States Code (the “Bankruptcy Code”).

PLEASE TAKE FURTHER NOTICE that:

1. A hearing will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), One Bowling Green, New York, New York 10014, on **June 28, 2011 at 10:00 a.m. (Eastern Time)**] (the “Disclosure Statement Hearing”) to consider the entry of an order, among other things, determining that Disclosure Statement contains “adequate information” within the meaning ascribed to such term in section 1125 of the Bankruptcy Code and approving the Disclosure Statement.

2. Any party in interest wishing to obtain a copy of the Disclosure Statement and the Plan may request such copy, in writing, from **Epiq Bankruptcy Solutions, LLC, Attn: Lehman Ballot Processing Center, 757 Third Avenue, 3rd Floor, New York, New York 10017**. Interested parties may also examine the Disclosure Statement and the Plan free of charge at [www.lehman-docket.com](http://www.lehman-docket.com). In addition, the Disclosure Statement and the Plan are on file with the Bankruptcy Court and may be examined by accessing the Bankruptcy Court’s website: [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). Note that a PACER password and login are needed to access documents on the Bankruptcy Court’s website. A PACER password can be obtained at: [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov).

3. Objections and responses, if any, to approval of the Disclosure Statement, must (a) be in writing, (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, and the *Second Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures*, dated June 17, 2010 [Docket No. 9635], (c) set forth the name(s) of the objecting party/(ies), (d) set forth the nature and amount of the claim(s) or equity interest(s) held or asserted by each objecting party/(ies) against the Debtor(s), (e) state with particularity the legal and factual bases relied upon for the objection or response, and (f) be filed, together with proof of service, with the Bankruptcy Court and served **so that they are actually received by the following parties no later than May 27, 2011 at 10:00 a.m. (Eastern Time)**: (i) the **chambers of the Honorable James M. Peck, United States Bankruptcy Judge**, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) **Weil Gotshal & Manges LLP**, 767 Fifth Avenue, New York, New York 10153, Attn: Harvey R. Miller, Esq., Lori R. Fife, Esq., and Alfredo R. Pérez, Esq., attorneys for the Debtors; (iii) the **Office of the United States Trustee** for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq. and Andrea Schwartz, Esq.; (iv) **Milbank, Tweed, Hadley & McCloy LLP**, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Dennis F. Dunne, Esq.,

Dennis O'Donnell, Esq., and Evan Fleck, Esq., attorneys for the official committee of unsecured creditors; and (vi) respective attorney for each of the Plan Proponents.

**IF AN OBJECTION OR RESPONSE TO APPROVAL OF THE DISCLOSURE STATEMENT IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO THE ADEQUACY OF THE DISCLOSURE STATEMENT AND MAY NOT BE HEARD AT THE DISCLOSURE STATEMENT HEARING.**

4. Any party in interest that is entitled to vote on the Plan will receive a copy of the Disclosure Statement, the Plan and various documents related thereto, unless otherwise ordered by the Bankruptcy Court.

5. The Disclosure Statement Hearing may be adjourned from time to time. If the Disclosure Statement Hearing is adjourned, the Plan Proponents shall file a notice with the Bankruptcy Court and serve such notice on all parties on the Master Service List.

DATED: [DATE], 2011  
New York, New York

Attorneys for the Plan  
Proponents